

January 30, 1977

Dear Eric,

As an amateur typist, I leave much to be desired; so please bear with me. In addition to my normal handicap of two fingered typing, I'm using Ruth's machine which is completely unfamiliar to me. However, I'm trying to discipline myself to getting back into reasonable accuracy and speed; so I'm typing my correspondence.

The Guevrekian sale left much to be desired. The catalogue was inaccurate, Mr. Ford was allowed to bid, the "book" took back a number of items that had reserves on them although supposedly there were no reserved lots, etc. It just left a bad taste in my mouth.

I had no difficulty with your lots #193 and #194. #193 started at \$35 and we bought it for \$60. #194 started at \$25 and we finally paid \$45 for it. As you know, we were both interested in #409, but I thought it would be more meaningful to you than to me; so I bid it in for you at \$135 after having it start at \$80.

The Leather Manufacturers' Bank proofs were subject to inconsistent bidding interest. The first four bills opened at \$45 (#472-5) and the last three at \$35 (#476-8). We bought #472 at \$75, #475 at \$75, #476 at \$85 and #477 at \$80. The other two went at \$85 and I didn't wish to go to \$90.

The other bids I had from you on items in which you indicated an interest went as follows:

Lot #	Our Bid	Open	Close
716	\$110	\$55	\$190
1535	100	200	300 book
1567	35	200	260 book
1617	35	40	130
1636		150	440
1638		200	725
1797		200	750
1798		45	.75 I bet
1831	175	75	250
1890	200	70	230
1991		180	380 I bet

Julie Leidman was very aggressive on the desirable Maryland notes. He is assembling his own collection of this colony. There was a mail bidder who only collects \$2 notes; so these went very high compared with other denominations of the same series. The broken bank notes went all over the lot depending on whether or not there was a mail bid or for some peculiar reason a bidder on the floor "just had to have" a specific note.

Overall, it appears to me that this sale confirmed the fact that Colonial paper prices have peaked. The Continentals went at appreciably lower prices than prevailed a year ago -- even at the upper end of the quality scale. I bought a \$4 Yorktown extra fine for its signature at \$165. I bought the Georgia 1762 note (#1581) for \$460. The Georgia 1776 barrel beehive note (#1597) went for \$480. The Sword In Hand notes went from \$400 to \$700, and even the Crown Point note (#1695) brought only \$430.

The Sample of prices I've noted above also tends to confirm that in some instances there were reserved bids on the book, because less rare and less desirable material went to the book at good prices.

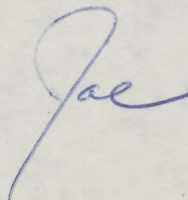
I asked NASCA to forward your lots directly to you because of Ruth's and my impending trip. I obtained a small surprise for you at the auction but it will have to await my return from Indonesia at the end of next month.

What is your reaction to the Rufus King letter? If you have copies of the genuine and counterfeit notes, I'll do the research on King and George Varick and possibly we could develop an interesting article.

That's all from here. I've been able to get all my office chores done including the year-end appraisals -- and I've structured a new work schedule to be put into action upon my return -- so I'll be taking off with a clear conscience.

Looking forward to getting in touch with you after our return

Cordially,

A handwritten signature in blue ink, appearing to read "Joe", written in a cursive style.

LOT No 0194

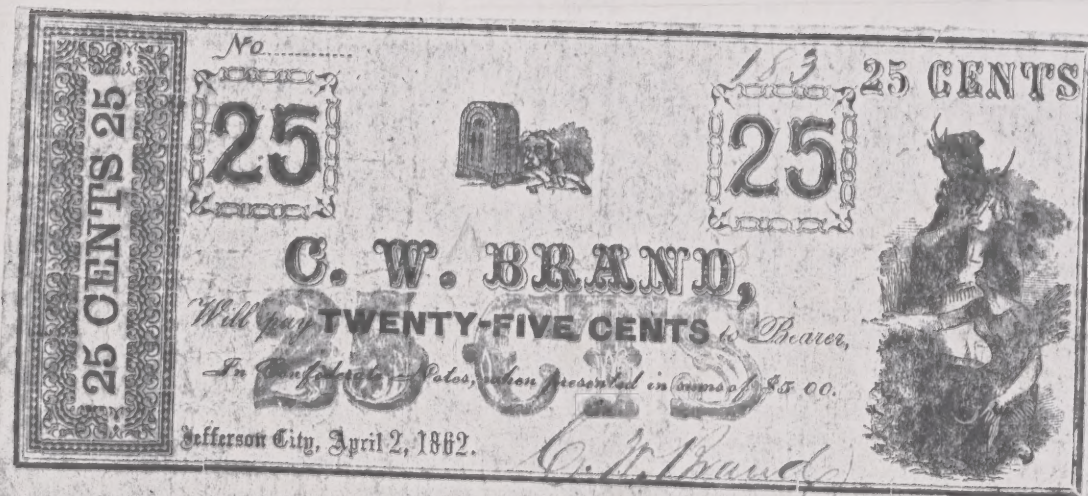


ACK GUEVREKIAN
COLLECTION
Public & Mail Bid
Auction Sale

Jan. 14-15, 1977
New York City

NASCA
Sunrise, Suite 53
ville Centre, NY 11570
16-764-6677/78

LOT No 0193



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